



Portland Investment Counsel®
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Portland Global Sustainable Evergreen Fund
Portland Global Sustainable Evergreen LP
Interim Financial Report

June 30, 2026

Portland Global Sustainable Evergreen Fund

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Portland Global Sustainable Evergreen Fund Portland Global Sustainable Evergreen LP

JUNE 30, 2026

OVERVIEW

The investment objectives of Portland Global Sustainable Evergreen Fund (the Trust) and the award winning Portland Global Sustainable Evergreen LP (the Partnership) (collectively, the Funds) are to preserve capital and provide above-average long-term returns.

The Trust ultimately intends to achieve its investment objective by investing all, or substantially all, of its net assets in the Partnership, although Portland Investment Counsel Inc. (the Manager) may from time to time determine that the investment objective of the Trust can be best achieved through direct investment in underlying securities and/or investment in other pooled investment vehicles. To the extent the Trust makes direct investments, it will apply the investment strategies of the Partnership.

The Partnership may invest in a portfolio of private securities, either directly or indirectly through other funds consisting of: private equities believed to be in sustainable systems including farmland; private equities in renewable energy and energy efficiency; other equity or debt securities, a portion of which may have provisions resulting in equity ownership of the issuer of the debt or the underlying asset if certain events occur; and complementary public securities. The Partnership may borrow up to 20% of the total assets after giving effect to the borrowing.

The Manager intends to invest some of the Partnership's assets in investment products directly or indirectly managed by specialty investment managers which it believes have disciplined investment philosophies that are similar to its own (a Specialty Investment Manager). The Manager decides whether the Partnership invests in a fund managed by a Specialty Investment Manager and the extent of the commitment to that fund; but does not decide on the individual investments, which will comprise that Specialty Investment Manager's fund.

Current Specialty Investment Managers are Bonnefield Financial Inc. (Bonnefield), which manages the Bonnefield Canadian Farmland LP V (Bonnefield LP V), and the European Investment Fund (EIF) and its sister institution the European Investment Bank (EIB), which provide institutional support for the Global Energy Efficiency and Renewable Energy Fund (GEEREF).

Bonnefield LP V is an open-ended fund targeted at institutional and accredited investors. Bonnefield believes that many of the investors are interested in gaining exposure to the attractive attributes of Canadian farmland, such as its ability to hedge against inflation and its low correlation with stocks, bonds, and traditional real estate.

The Partnership invests in GEEREF indirectly through an investment in Portland Global Energy Efficiency and Renewable Energy Fund LP (Portland GEEREF LP). GEEREF's objective is to invest in Regional Funds (as defined in the offering memorandum of Portland GEEREF LP) that invest their assets in projects and companies involved in energy efficiency and renewable energy, which enhance access to clean energy in developing countries and economies in transition.

As at March 31, 2026, Bonnefield LP V's assets under management were \$434 million, having acquired 72 investment properties across 5 provinces, totaling 48,737 title acres under management via 49 farmland tenants. The Partnership has committed to invest \$2,350,000 in Bonnefield LP V and as at June 30, 2026, commitment has been paid in full.

Portland GEEREF LP made commitments to invest a total of €14,250,000 in B Units of GEEREF. As at June 30, 2026, Portland GEEREF LP has invested €13,654,966 representing 95.82% of its commitment.

As of December 31, 2025, GEEREF had committed approximately €189 million in 15 Regional Funds, while having liquidated and realized about €5.56 million, €20.55 million, and \$13.10 million from three Regional Funds, Emerging Energy Latin America Fund II LP, Solar Arise India Projects Private Limited, and Armstrong South East Asia Clean Energy Fund LP, respectively. 11 of the 12 remaining Regional Funds have begun the process of divesting.

For more information, please visit Portland GEEREF LP's website at <https://portlandic.com/geeref>.

FINANCIAL HIGHLIGHTS

The Trust's return from December 31, 2025, to June 30, 2026 was (0.46)% for Series A and 0.13% for Series F units. The Trust has delivered annualized and cumulative returns since inception on March 29, 2018 for Series A units of 4.85% and 47.79% and since inception on February 28, 2018 for Series F units of 5.99% and 62.41%, respectively.

The Partnership's return from December 31, 2025, to June 30, 2026, was (0.11)% for Series A and 0.46% for Series F units. The Partnership has delivered annualized and cumulative returns since inception on July 31, 2018 for Series A units of 5.55% and 53.35% and since inception on April 30, 2018 for Series F units of 6.59% and 68.37%, respectively.

As at June 30, 2026, the asset allocation of the Trust was 101.0% in the Partnership and (1.0%) in cash and other assets (liabilities).

As at June 30, 2026, the asset allocation of the Partnership was 88.5% in Bonnefield LP V, 12.5% in Portland GEEREF LP, and (1.0%) in cash and other assets (liabilities).

The fair value of Bonnefield LP V will include annual appraisals of the underlying assets completed on a quarterly rolling basis. Bonnefield has been successful in introducing annual rental rate escalators across many of the new and renewed leases in 2025, while maintaining strong tenant relationships and high rent collection levels.

FUND AWARDS

The Partnership finished in 1st place in the 2025 Canadian Hedge Fund Awards for the Best 1 and 3 Year Return and 3rd place for Best 5 Year Return in the private equity category.*

In 2024, the Partnership finished in 2nd place at the Canadian Hedge Fund Awards for the Best 3 Year Return and 2nd place for Best 5 Year Return, and in 2023 the Partnership finished in 2nd place for the 1 Year Return, 2nd place for Best 3 Year Return and 2nd place for Best 5 Year Return in the private equity category.*

The Trust was awarded the winner of a 2021 Wealth Professional 5-Star award for one of Canada's top ESG Funds.**



RECENT DEVELOPMENTS AND OUTLOOK

While 2026 continues to be marked by geopolitical uncertainty and evolving trade dynamics, the resilience and adaptability of Canadian agriculture remain evident. Ongoing trade tensions, supply chain disruptions, and conflict in the Middle East have contributed to higher input costs, particularly for fertilizer and diesel, creating near-term margin pressure for producers. However, many farmers entered the season well positioned after proactively securing key inputs, helping mitigate exposure to rising costs. Farmland values have remained resilient, supported by constrained supply, steady transaction activity, and strong operator balance sheets. Statistics Canada reported that farm cash receipts increased approximately 3.4% in 2025, reflecting the continued strength of the sector. Canadian crop production reached a record 107 million tonnes in 2025, approximately 16% above the five-year average, demonstrating the nation's growing importance as a reliable global food supplier despite elevated ending stocks across many commodities. Commodity prices have strengthened into 2026, supported by improving demand fundamentals and the restoration of canola market access to China, while Canadian producers have continued diversifying export markets, with canola exports to countries outside China and the United States doubling in 2025.

The long-term resilience of Canadian farmland is driven by favourable supply and demand fundamentals. The availability of high-quality farmland remains limited, particularly in premium agricultural regions, while global population growth, geopolitical disruptions, and climate-related production challenges continue to support demand for Canadian agricultural output. Consumers around the world will continue to require Canadian crops regardless of temporary trade disruptions. At the farm level, a period of margin compression and ongoing uncertainty has increased interest in alternative capital solutions. Bonnefield is experiencing strong demand from farmers seeking sale-leaseback financing to expand, transition, or strengthen their operations while preserving liquidity and managing leverage. This environment has created attractive acquisition opportunities and a robust investment pipeline across multiple regions and crop types. Despite near-term challenges, the long-term outlook for Canadian agriculture remains compelling, supported by growing global food demand, Canada's reputation as a reliable and sustainable producer, and ongoing investment in domestic processing and agricultural infrastructure. Bonnefield remains well positioned to deploy capital into high-quality farmland assets that provide stable cash flow and long-term value.

The operating environment for renewable energy projects across the regions in which GEEREF projects are located was struck by the COVID-19 pandemic and the cyclical headwinds that followed from rising interest rates by Central Banks. These headwinds have delayed the divestment timelines from the Regional Funds, and whilst we have recognized the value of deferring divesting to await better prices, the Partnership continues to push for an increased pace of divesting. GEEREF was originally scheduled to terminate in November 2023 and was extended by two years to November 2025 following investor approval in June 2023. In May 2025, the European Investment Bank proposed a further extension to allow additional time to complete delayed asset divestments, however, this proposal was not unanimously approved and GEEREF entered liquidation on November 6, 2025. The liquidation process is expected to continue through to 2030, with assets realized as expeditiously as practicable and in the best interests of investors. GEEREF intends to pay distributions, and given the structural protections for B shareholders, the Manager expects the 4% preferred return to be achieved while proceeds are distributed. Portland will continue to actively monitor the liquidation process and advocate for timely realizations and special distributions to unitholders. As the regional funds in GEEREF continue to progress through their respective harvesting phases and distribute proceeds from dispositions, Portland GEEREF LP will continue to return funds to investors via special distributions.

A distinguishing feature of the Funds is sustainable investing and holding private investments. Overall, we believe that the Funds are currently well positioned to meet its investment objectives for the medium to long term, which by the nature of the underlying investments are expected to hold little correlation to the publicly traded markets. The following pages highlight our belief in the attractiveness of investing in Canadian farmland.

The Case For Canadian Agriculture

We believe Canadian agriculture is poised to benefit from several macroeconomic, environmental, and demographic trends that will impact the world's food supply in the years and decades ahead. Increasing supply through farming additional land across the world appears to have limited potential because most productive land has already been brought into production. Existing land also faces major threats from overproduction, soil degradation, urbanization, climate change, and water insecurity, exacerbating the already strained supply situation.

Canada's resource wealth in water, arable land, petroleum, and potash, in addition to relatively favorable climate trends, have allowed Canadian farmland to fare relatively well. Canada's access to both Pacific and Atlantic trade and proximity to the U.S., position it as a world leader in agricultural trade. Also, Canada's well-established trade infrastructure allows easy access to world markets, further improving Canada's advantage in terms of market access. The Manager believes that, as incomes and population continue to rise in emerging economies, Canada's surplus of sustainable productive agricultural land will prove a valuable economic resource.

The increasingly capital-intensive nature of today's farm operations requires significant economies of scale to maximize profitability. A new generation of family farmers and progressive, growth-oriented farmers are acquiring and operating larger tracts of farmland and need access to new sources of financing to help them grow and maximize their efficiency. This trend, along with significant succession challenges experienced by the large number of older farmers facing retirement across Canada, has led to a growing demand for alternative sources of capital among Canadian farmers. We believe these trends are likely to persist and will continue to add pressure to an already precarious global supply and demand scenario.

A Bonnefield property in Northern New Brunswick



Food Supply Disruptions



Global food security remained fragile in 2025, driven by persistent geopolitical tensions, climate volatility, and macroeconomic uncertainty. The long-term repercussions of the Ukraine-Russia war continue to disrupt agricultural supply chains, while extreme weather events related to climate variability contributed to prolonged drought and flooding in key agricultural areas, and conflict-driven instability in regions such as the Middle East, parts of Africa and South America exacerbate local food access challenges.¹ Although global food prices have broadly moderated since the 2022 peak, declines have not been evenly transmitted to low-income, import-dependent countries, leaving food security risks elevated for vulnerable populations.

Since Bonnefield's inception, a strong conviction in the strength and resilience of Canadian farmers along with a belief that Canadian agriculture is well-positioned to feed an ever-growing global population have been fundamental to how we share Bonnefield's view about this unique asset class. As we see the impacts of sustained challenges in global trade and supply chains, geopolitical turmoil and disruptions, and the effects of a changing climate on food production around the world, Canada's role as a major exporter of key food products has drawn significant attention on the world stage. Consider the following examples as of 2025: Canada is the world's largest oats exporter (55% of world share), the largest rye exporter (56% of world share), and the third largest wheat exporter (13% of world share).² These exports are evidence of Canada's robust agricultural sector, in a world where food and commodity security have been volatile and susceptible to global conflict.

Responsible Investing at Bonnefield Today

When founding Bonnefield, the company's principals established a set of corporate and social responsibility principles to guide its investing activities. These responsible investing (RI) principles are rooted in a set of core operating guidelines that put farmers and farming first.

Bonnefield's ultimate goal is to promote sound farmland management practices, help improve operator efficiencies and protect the integrity of Canadian farmland, which we believe are core to protecting and enhancing long-term returns for our investors.

The core RI principles that govern Bonnefield's businesses are:

- They preserve Canadian farmland for farming use.
- They do not buy land for non-agricultural redevelopment.
- Their agronomic standards must balance exemplary farmland stewardship, sustainable farming practices and affordable farming operations.
- They aspire to become a long-term partner with our Canadian farm operator clients.
- Their programs must assist Canadian farm operators to build or maintain scale, become more profitable, improve cash flow and/or reduce debt.
- They will not dictate to our farm operator clients how to operate their farms.
- The farmland lease programs must create an "as if owned" relationship with the leased land for the farm operator.

In accordance with the best practices of responsible investing guidelines, Bonnefield has adopted robust governance structures for its farmland funds. Bonnefield's funds have investor advisory committees that, among other tasks, confirm net asset values based on independent third party property appraisals. The advisory committees are also mandated to respond to any matter that may result in a conflict of interest, deviations from stated investment policies and/or distribution policies.

Bonnefield's RI framework, as detailed in their Task Force on Climate-related Financial Disclosures (TCFD) report, outlines key investment risks and opportunities that arise from climate change.

The first source of risk and opportunity discussed in Bonnefield's assessment lies within the economic transition to a low carbon economy. Policy risks relating to reducing green house gas (GHG) emissions are identified as having the potential of increasing operating costs, and market risks that could have a similar impact on costs resulting from pressure on Bonnefield tenants to adopt regenerative agriculture practices. Bonnefield does not expect either risk to impact fund valuations, as other factors such as the resulting reduction in input costs and improved efficiencies would counteract the impact of the cost increases. Bonnefield also identifies key opportunities from the economic transition to a low carbon economy as policy and technological opportunities, which include increasing demand for carbon offsets that could create a potential source of revenue that is uncorrelated with tenant rents, and technological breakthroughs simplifying high-tech farming practices, such as AI-driven "big-data" driving continuous operational improvement.

A Bonnefield property in Southwestern Ontario



The second source of risk and opportunity discussed in Bonnefield's assessment is from the physical impact of changing weather. Acute weather events are identified as both a risk and an opportunity, with the risk arising from increased incidents of heavy rainfall inundation, extreme heat waves, and hail increasing the potential for crop damage, soil erosion, uninsured losses and diminished asset values in high-risk locations. The opportunity, however, arises from Bonnefield's focus on assets that are located in regions where extreme weather impacts that are less likely and have site characteristics that protect from extreme weather damage; characteristics that would be of increasing demand in acute weather events. Chronic weather patterns are similarly identified as both a risk and an opportunity, with the risk arising from droughts, increased weather variability and unpredictability, rising average temperatures and heat stress, and increased precipitation increasing the potential damage to crops and assets, increased disease and fungus, and reduced asset values in high-risk locations. Canada's traditionally cold climate does, however, present opportunities for increasing farm productivity and the amount of arable land, arising from increasing average temperatures, the extended number of growing days, and an increasing ability to grow high-value crops.

Bonnefield Metrics: Sustainably Managed Land

Bonnefield has established a set of farming best practices aimed at promoting sustainable farming operations and environmental responsibility. These best practices, referred to as the Bonnefield Standards of Care, are included in every Bonnefield lease and cover a range of sustainable management practices including:

- ✓ Periodic Soil Testing
- ✓ Tillage Systems In Keeping With Soil Conservation
- ✓ Crop-Rotation Systems
- ✓ Surface Water And Water-Course Management
- ✓ Detailed Record Keeping
- ✓ Crop Planning
- ✓ Pesticide Management And Weed Control
- ✓ Soil-Erosion Prevention Practices
- ✓ Environmental Obligations



By implementing, and investing in, sustainable practices that prioritize soil health, farmers help mitigate the impacts of extreme weather events and ensure the long-term viability of their operations. In each of the last five years, at least 98% of Bonnefield farmland has been sustainably managed,³ as assessed by third-party agrologists, compared to approximately 65% of farms across Canada reported using sustainable farming practices in the most recent Census of Agriculture data.⁴

Water Usage and Water Quality

Canada boasts a significant water resource advantage relative to other parts of the globe, with approximately 20% of the world's freshwater reserves.⁵ Estimates suggest that approximately 11% of existing cropland globally could be vulnerable to lost productivity due to water scarcity by 2050. In contrast, it is thought that only 1% of Canada's cropland is potentially vulnerable.⁶ Water scarcity is a major challenge for agricultural systems around the world, as depicted by the World Resource Institute's Water Stress by Country analysis.⁷

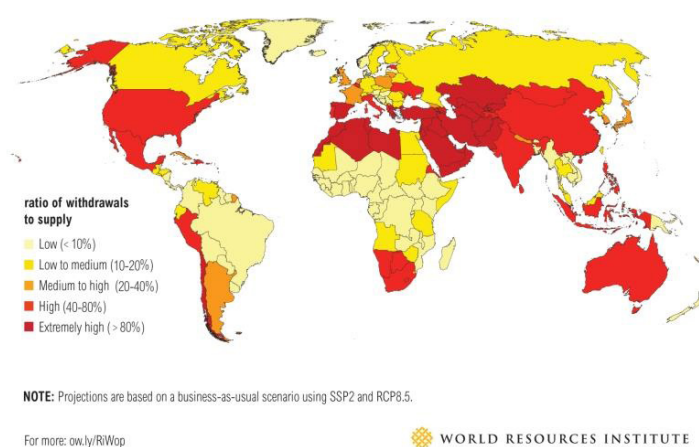
Despite Canada's enviable access to freshwater, it is critical to ensure appropriate management of water resources as well as ensuring appropriate water drainage is maintained on farmland in order to prevent soil erosion and degradation of overall soil quality. Each year, third party agrologists evaluate whether any parcels of Bonnefield's farmland are experiencing drainage issues. Those without are deemed to have passed Bonnefield's water quality test. In 2025, 95% of Bonnefield's farmland passed this water quality test.

Regional Insights on Farmland Values

Despite elevated interest rates, demand for farmland remains robust, with Canadian farmland appreciating 9.3% in 2024.⁸ Farm Credit Canada's (FCC's) 2024 Farmland Values report observed the highest average provincial increases in farmland values in Saskatchewan and British Columbia, with increases of 13.1% and 11.3% respectively.

The start of 2025 has underscored the increasing sophistication of many Canadian farmers, with their diversified and vertically integrated business models, which contribute to greater resilience in their day-to-day operations. Many producers manage mixed operations that combine cash

Water Stress by Country: 2040



crop production with livestock farming. Some generate supplementary income through surface leases or renewable energy sources such as wind and solar. The vertically integrated nature of some of the operators enables tighter control over margins and enhances operational efficiency. This level of diversification positions the operators well to navigate current macroeconomic pressures and commodity market volatility.

Despite near-term trade uncertainty, we believe Canadian agriculture remains fundamentally strong. Canadian farmland continues to offer a compelling investment thesis grounded in stable, uncorrelated returns, limited volatility relative to other asset classes, and long-term supply/demand imbalances in global food markets. Tariffs may bring temporary volatility, but they do not alter the long-term drivers of farmland value. Periods of market disruption often create attractive entry points. In a sector that has historically suffered from underinvestment, the current environment presents an opportunity to deploy capital that enhances productivity, supports farmers, and drives long-term value creation.



Rural Clients

Central to Bonnefield's approach is establishing long-term relationships with leading growth-oriented Canadian farmers and providing these farmers with capital to help:



A Bonnefield property in Southern Ontario

- i) reduce debt, improve cash flow, and improve return on assets;
- ii) finance expansion, growth, productivity, and profitability;
- iii) facilitate succession and transition of farming operations from retiring farmers to a younger generation and/or;
- iv) secure long-term access to farmland on an ad-hoc basis; all while protecting farmland for farming.

As of December 31, 2025, Bonnefield operates with 111 farm families across Canada. Bonnefield also supports the communities in which they operate through various donations and engagement opportunities. They have long been a proud supporter of Food and Water First, a citizen coalition dedicated to protecting Ontario's Class 1 farmland and source water region.

Promoting Environmental and Climate Sustainability

Metric	2025	2024	2023	2022	2021	2020	2019
Percentage of acreage owned longer than one year with annual property inspection completed by the asset manager	100%	100%	100%	100%	100%	100%	100%
Percentage of acreage with formal title search and review completed to verify chain of ownership	100%	100%	100%	100%	100%	100%	100%
Assets passing water quality test	95%	96%	96%	97%	93%	96%	95%

Bonnefield became the first farmland investment manager and property manager in Canada to qualify and be accepted as a signatory to the United Nations-supported Principles for Responsible Investment (PRI) Initiative, an international network of investors working to put responsible investment into practice and to promote sustainability.

Bonnefield's leadership in responsible investing was recognized through their achievement of a perfect absolute grading (100 out of 100) and a five-star rating in their 2024 PRI assessment. This score is an improvement over the previous year's performance (four-star rating), and is a reflection of Bonnefield's approach to continuous improvement of their policies and processes.

Signatory of:



SUSTAINABLE DEVELOPMENT GOALS

Sustainable Development Goals (SDGs) are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. It consists of a set of 17 global goals (highlighted below) spearheaded by the United Nations to tackle the root causes of poverty and unite its members together to make a positive change for both people and planet.⁹



GEEREF IMPACT OVERVIEW

GEEREF has mapped its portfolio investments against SDGs. It showed that GEEREF's investment focus on building-up new clean energy capacity in developing countries and its two-fold impact approach – the combination of enforcement of EIB standards on the project-level and measurement of impact – contribute to the achievement of four of the 17 goals.

GEEREF'S DIRECT SDG CONTRIBUTION	GEEREF'S METRICS	GEEREF'S EXPECTED IMPACT (as at December 31, 2023)
GEEREF BUILDS UP NEW CLEAN ENERGY CAPACITY 	Capacity Installed (GW ²) Electricity Generated and Saved (GWh ²)	1.6 GW in development, 0.4 GW in construction, 3.1 GW in operation 8,856 GWh of electricity generated and 151 GWh of electricity saved
GEEREF CONTRIBUTES TO DECREASING GHG EMISSIONS IN ENERGY AND OTHER INDUSTRIES 	Emissions reduced (tonnes of CO ₂ eq)	4.12M tonnes of CO ₂ equiv. avoided by operational projects per year
GEEREF CREATES EMPLOYMENT OPPORTUNITIES AND SKILLS TRAINING 	Number of People Employed: temporary, permanent, male, female Training delivered (hours)	7K permanent male jobs 4K permanent female jobs 24K temporary male jobs 11K temporary female jobs 194K training hours
GEEREF IS A PUBLIC-PRIVATE PARTNERSHIP 		

THANK YOU

Thank you for investing in the Trust and the Partnership. We recognize that in recent years there is an ever increasing number of 'green' or 'ESG' or 'impact' investing opportunities. We believe we have made an allocation of capital to two sustainable industries, farmland and renewable energy, that will continue to grow in value over the medium to long term and benefit our planet and its people.

*The Canadian Hedge Fund Awards are based solely on quantitative performance data of Canadian hedge funds with Fundata Canada managing the collection and tabulation of the data to determine the winners. There is no nomination process or subjective assessment in identifying the winning hedge funds. The 2023 awards are based on 264 Canadian hedge funds to June 30, 2023, the 2024 awards are based on 273 Canadian hedge funds to June 30, 2024, and the 2025 awards are based on 291 Canadian hedge funds to June 30, 2025.

**Wealth Professional reached out to its network of advisors across Canada and asked that they name the fund providers who were delivering the best ESG Funds based on a combination of reflection of values, track record, security selection, fees and fund manager performance.

Sources:

1. Food Security Information Network and Global Network Against Food Crises. 2025. 2025 Global Report on Food Crises. Rome.
2. United States Department of Agriculture, Foreign Agricultural Service, Production, Supply and Distribution
3. Sustainably Managed Farmland is defined as the percentage of individual farmland parcels where best management practices are followed as assessed by a third-party agrologist.
4. Government of Canada, S. C. Census of agriculture. Government of Canada, Statistics Canada. <https://www.statcan.gc.ca/en/census-agriculture>
5. Canada, E. and C. C. (2024, July 5). Government of Canada. Canada.ca. <https://www.canada.ca/en/environment-climate-change/services/environmental-indicators/water-use.html>
6. N. Fitton et al, "The vulnerabilities of agricultural land and food production to future water scarcity", Global Environmental Change, Volume 58. 2019
7. World Resources Institute, data August 26, 2015. Projections are based on a business-as-usual scenario using SSP2 and RCP8.5.
8. United Nations, January 2018, <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>

Notes

Unless otherwise mentioned, sourced from GEEREF Impact Reports and GEEREF Investor and Quarterly Reports, Bonnefield Sustainability Report and Investor and Quarterly Reports, or compiled from various sources including corporate documents, press releases, annual reports, offering documents, and company websites.

Certain statements contained or referred to herein may constitute forward-looking statements. The use of any of the words "anticipate", "intend", "plan", "goal", "seek", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "strategy", "future", "likely", and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Manager believes that the expectations, including without limitation, with respect to the partnership's objectives and to the business of Funds reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included or referred to herein should not be unduly relied on. These statements speak only as of the date of this communication or as of the date specified in such statements, as the case may be. The Manager shall not undertake to publicly update any forward-looking statement.

Certain research and information about specific holdings in the Funds, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

The Funds are not designated as an ESG (Environmental, Social, and Governance) fund therefore the Funds do not assess, measure, or monitor the ESG performance or outcomes of its investments. The Funds are indirectly supportive of the United Nations' Principles for Responsible Investment and Sustainable Development Goals principles which are adopted in part by some of the Fund's investments.

Use of any third party quotations or images does not in any way suggest that the person and or company endorses Portland and/or its products.

Use of any third party material may not reflect the views and opinions of Portland. Portland makes no representation or warranty, express or implied, in respect thereof, takes no responsibilities for errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this material or its content which is being provided for informational purposes only and should not be construed as investment, tax or financial advice.

Management's Responsibility for Financial Reporting

The accompanying financial statements of Portland Global Sustainable Evergreen Fund (the Trust) and Portland Global Sustainable Evergreen LP (the Partnership) (collectively the Funds) have been prepared by Portland Investment Counsel Inc. (the Manager) in its capacity as manager of the Funds. The Manager of the Funds is responsible for the information and representations contained in these financial statements. The Board of Directors of the Manager, in its capacity as trustee of the Trust, and Board of Directors of the general partner of the Partnership, Portland General Partner (Ontario) Inc., have approved these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Funds are described in note 3 to each of these financial statements.

"Michael Lee-Chin"

Michael Lee-Chin
Executive Chairman, CEO and Portfolio Manager
August 28, 2026

"Tony Cheung"

Tony Cheung
Chief Financial Officer
August 28, 2026

These financial statements have not been reviewed by an independent auditor.

Statements of Financial Position (Unaudited)

	As at		As at	
	June 30, 2026		December 31, 2025	
Assets				
Cash and cash equivalents	\$	13,638	\$	28,675
Receivable for investments sold		-		58,000
Investments (note 5)		2,912,712		2,920,864
		<u>2,926,350</u>		<u>3,007,539</u>
Liabilities				
Management fees payable (note 8 and note 10)		11,483		4,012
Expenses payable (note 8 and note 10)		15,699		5,145
Redemptions payable		-		73,270
Organization expenses payable (note 8 and note 10)		13,902		15,641
		<u>41,084</u>		<u>98,068</u>
Net Assets Attributable to Holders of Redeemable Units	\$	<u>2,885,266</u>	\$	<u>2,909,471</u>
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		133,104		134,996
Series F		2,606,986		2,628,492
Series O		145,176		145,983
	\$	<u>2,885,266</u>	\$	<u>2,909,471</u>
Number of Redeemable Units Outstanding (note 6)				
Series A		3,761		3,761
Series F		67,400		67,400
Series O		3,735		3,735
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	\$	35.39	\$	35.89
Series F	\$	38.68	\$	39.00
Series O	\$	38.87	\$	39.08

Approved by the Board of Directors of Portland Investment Counsel Inc.

"Michael Lee-Chin"

Director

"Robert Almeida"

Director

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss) (Unaudited)

For the periods ended June 30,	2026	2025
Income		
Securityholder redemption fees	\$ 235	\$ 39
Net gain (loss) on investments		
Interest for distribution purposes	-	128
Change in unrealized appreciation (depreciation) on investments	(8,152)	59,605
Total Income (Loss)	(7,917)	59,772
Expenses		
Unitholder reporting costs	53,681	52,165
Audit fees	8,037	8,310
Management fees (note 8 and note 10)	7,924	7,525
Independent review committee fees	1,403	1,407
Custodial fees	398	198
Bank charges	-	2
Organization expenses (note 8 and note 10)	-	(5,899)
Total operating expenses	71,443	63,708
Less: management fees waived by Manager (note 8 and note 10)	-	(3,147)
Less: expenses absorbed by Manager (note 8 and note 10)	(55,155)	(62,081)
Net Operating Expenses	16,288	(1,520)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ (24,205)	\$ 61,292
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ (1,892)	\$ 1,995
Series F	\$ (21,506)	\$ 55,280
Series O	\$ (807)	\$ 4,017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ (0.50)	\$ 0.53
Series F	\$ (0.32)	\$ 0.79
Series O	\$ (0.22)	\$ 0.84

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the periods ended June 30,	2026	2025
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	\$ 134,996	\$ 130,514
Series F	2,628,492	2,605,514
Series O	145,983	178,214
	<u>2,909,471</u>	<u>2,914,242</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	(1,892)	1,995
Series F	(21,506)	55,280
Series O	(807)	4,017
	<u>(24,205)</u>	<u>61,292</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	133,104	132,509
Series F	2,606,986	2,660,794
Series O	145,176	182,231
	<u>\$ 2,885,266</u>	<u>\$ 2,975,534</u>

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows (Unaudited)

For the periods ended June 30,	2026	2025
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ (24,205)	\$ 61,292
Adjustments for:		
Change in unrealized (appreciation) depreciation on investments	8,152	(59,605)
Increase (decrease) in management fees and expenses payable	18,025	3,273
Increase (decrease) in organization expenses payable	(1,739)	(5,899)
Proceeds from sale of investments	58,000	25,000
Net Cash Generated (Used) by Operating Activities	58,233	24,061
Cash Flows from Financing Activities		
Distributions to holders of redeemable units, net of reinvested distributions	-	(2,600)
Proceeds from redeemable units issued (note 3)	-	993
Amount paid on redemption of redeemable units (note 3)	(73,270)	(12,151)
Net Cash Generated (Used) by Financing Activities	(73,270)	(13,758)
Net increase (decrease) in cash and cash equivalents	(15,037)	10,303
Cash and cash equivalents - beginning of period	28,675	1,189
Cash and cash equivalents - end of period	13,638	11,492
Cash and cash equivalents comprise:		
Cash at bank	\$ 13,638	\$ 514
Short-term investments	-	10,978
	\$ 13,638	\$ 11,492
From operating activities:		
Securityholder redemption fees	\$ 235	\$ 39
Interest received, net of withholding tax	\$ -	\$ 128

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (Unaudited)

as at June 30, 2026

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
UNDERLYING FUNDS				
Canada				
69,738	Portland Global Sustainable Evergreen LP Class O	\$ 1,941,005	\$ 2,912,712	101.0%
	Total investment portfolio	1,941,005	2,912,712	101.0%
	Other assets less liabilities		(27,446)	(1.0%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 2,885,266	100.0%

1. GENERAL INFORMATION

Portland Global Sustainable Evergreen Fund (the Trust) is an open-end investment fund established under the laws of the Province of Ontario as a trust pursuant to an amended and restated master declaration of trust dated as of December 13, 2013, as amended thereafter and as may be amended and restated from time to time. The formation date of the Trust was February 9, 2018 and inception date was March 29, 2018 for Series A and February 28, 2018 for Series F and O. Portland Investment Counsel Inc. (the Manager) is the Investment Fund Manager, Portfolio Manager and Trustee of the Trust. The head office of the Trust is 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7. These financial statements were authorized for issue by the Board of Directors of the Manager on August 28, 2026. The financial statements of Portland Global Sustainable Evergreen LP (the Partnership) are included and are to be read in conjunction with these financial statements.

The Trust offers units to the public on a private placement basis under an offering memorandum. The investment objective of the Trust is to preserve capital and provide above average long-term returns. Although the Trust intends to achieve its investment objective by investing all, or substantially all, of its net assets in the Partnership, the Manager may from time to time determine that the investment objective of the Trust can be best achieved through direct investment in underlying securities and/or investment in other pooled investment vehicles. To the extent, the Trust makes direct investments, it will apply the investment strategies of the Partnership. The investment objective of the Partnership is to preserve capital and provide above average long-term returns by investing in a portfolio of private securities, either directly or indirectly through other funds, initially in private equities believed to be in sustainable systems including farmland and renewable energy and energy efficiency.

The statements of financial position of the Trust are as at June 30, 2026 and December 31, 2025. The statements of comprehensive income (loss), changes in net assets attributable to holders of redeemable units and cash flows are for the six-month periods ended June 30, 2026 and 2025. The schedule of investment portfolio is as at June 30, 2026.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss (FVTPL).

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Financial instruments

(a) Classification

The Trust classifies financial assets based on the business model used for managing such financial assets and the contractual cash flow characteristics of those financial assets. The Trust may be divided into sub-portfolios that have different business models. Where contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI test), the financial asset will be classified as a financial asset at amortized cost.

The Trust recognizes financial instruments at FVTPL upon initial recognition, inclusive of transaction costs in the case of financial instruments not measured at fair value. Purchases and sales of financial assets are recognized as at their trade date. The Trust classifies its investments in equities and fixed income securities as financial assets or financial liabilities at FVTPL. Other investment funds (the Partnership) held by the Trust do not meet the SPPI test and therefore have been classified as financial assets at FVTPL.

All other financial assets and liabilities are recognized at amortized cost and are reflected at the amount required to be paid, discounted to reflect the time value of money when appropriate.

The Trust's obligation for net assets attributable to holders of redeemable units does not meet the criteria for equity treatment and therefore are presented as a liability on the statement of financial position. The Trust classifies its obligations for net assets attributable to holders of redeemable units as financial liabilities at FVTPL.

The Trust's accounting policies for measuring the fair value of its investments are similar to those used in measuring net asset value (NAV) for unitholder transactions; except for items attributable to a difference between valuation methodology applied under IFRS and the methodology applied for trading purposes, the treatment of organization expenses, and/or differences in the month end NAV and financial statement date. Refer to Fair Value Measurement for a description of the methodology applied under IFRS. Organization expenses are deductible from the NAV over a five-year period commencing at such time as the Manager shall determine and such expenses were fully deductible in the first year of operations under IFRS. There is a comparison of NAV per unit and net assets attributable to holders of redeemable units per unit within note 11.

Financial assets and liabilities may be offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

In the normal course of business, the Trust may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy, certain events of default or termination of the contracts.

(b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognized on their trade date - the date on which the Trust commits to purchase or sell the investment. Financial assets and liabilities are initially recognized at fair value. Subsequent to initial recognition, all financial assets and liabilities at FVTPL are measured at fair value. Unrealized gains and losses arising from changes in fair value of the FVTPL category are presented in the statements of

comprehensive income (loss) within 'Change in unrealized appreciation (depreciation) on investments' in the period in which they arise. Financial assets at amortized cost are subsequently measured at amortized cost, less any impairment losses. Transaction costs incurred on financial assets or liabilities at amortized cost are amortized over the life of the asset or liability.

Financial assets are de-recognized when the rights to receive cash flows have expired or the Trust has transferred substantially all the risks and rewards of ownership. Upon disposal, the difference between the amount received and the average cost to acquire the financial asset (for financial assets at FVTPL) or amortized cost (for financial assets at amortized cost) is included within 'Net realized gain (loss) on investments' in the statements of comprehensive income (loss).

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Trust uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's closing bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread and the difference is material, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. If there has been no trade, the mid-price (average bid and asking price) as of the close of the business on the reporting date is used to approximate fair value. The Trust's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Investments held by the Partnership, in other investment funds, are valued based on the latest available net asset value of those investment funds. The Partnership reviews the details of the reported information obtained from the investment funds and considers:

- the liquidity of the investment funds or their underlying investments;
- the value date of the NAV provided;
- restrictions on redemptions;
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair value information provided by the investment funds and/or their investment managers.

The Manager has procedures to determine the fair value of securities at FVTPL for which market prices are not readily available or which may not be reliably priced. The Partnership does not trade on an active market hence its fair value is determined using valuation techniques. The fair value is primarily determined based on the latest available price of the Partnership as reported by the administrator of the Partnership.

Revenue recognition

'Interest for distribution purposes' shown on the statements of comprehensive income (loss) represents the stated rate of interest earned by the Trust on fixed income securities accounted for on an accrual basis, as applicable. The Trust does not amortize premiums paid or discounts received on the purchase of fixed income securities. Dividends on equity investments are recognized as income on the ex-dividend date. Redemption fees earned by the Trust as detailed under note 6 are presented as 'Securityholder redemption fees' and are recognized upon the redemption date of the units on the statements of comprehensive income (loss).

Foreign currency translation

The Trust's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses related to assets and liabilities at amortized cost are recognized in profit and loss and are presented as 'Foreign exchange gain (loss) on cash and other net assets' on the statements of comprehensive income (loss). Realized foreign exchange gains and losses related to investments are recognized when incurred and are presented in the statements of comprehensive income (loss) within 'Net realized gain (loss) on investments'.

Unrealized exchange gains or losses on investments are included in 'Change in unrealized appreciation (depreciation) of investments' in the statements of comprehensive income (loss).

'Foreign exchange gain (loss) on cash and other net assets' may arise from sale of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions, and the difference between the recorded amounts of dividend, interest and foreign withholding taxes and the Canadian dollar equivalent of the amounts actually received or paid.

Cash and cash equivalents

The Trust considers highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents. Cash is comprised of deposits with financial institutions.

Cost of investments

The cost of investments represents the cost for each security excluding transaction costs for investments at FVTPL. On the schedule of investment portfolio, transaction costs have been deducted in aggregate from the total cost of individual investments which includes transaction costs.

Redeemable units

The Trust has issued multiple series of redeemable units, which are redeemable at the holder's option and do not have identical rights. Redeemable units can be put back to the Trust at any redemption date for cash equal to a proportionate share of the Trust's NAV attributable to the unit series. Units are redeemable quarterly upon 60 days' notice.

The redeemable units are carried at the redemption amount that is payable at the statements of financial position date if the holder exercises the right to put the units back to the Trust.

Redeemable units are issued and redeemed at the holder's option at prices based on the Trust's NAV per unit at the time of issue or redemption. The Trust's NAV per unit is calculated by dividing the net assets attributable to the holders of each series of redeemable units by the total number of outstanding redeemable units of each respective series. Refer to note 6 for additional details on redeemable units.

Redemption notes

In certain circumstances, the Trust may issue promissory notes equal to the redemption proceeds with a term of not more than five years from the date of issue (Redemption Notes). Redemption Notes bear an interest rate that is equal to the Bank of Canada overnight rate, reset each year as at January 1, simple interest per annum, calculated from the day the Redemption Note is issued and such other commercially reasonable terms as the Manager may prescribe. Redemption Notes may be prepaid in part or full at any time at the option of the issuer prior to maturity, without notice, bonus or penalty, as determined in the sole discretion of the Manager, provided that the applicable interest shall be paid at the end of the term of the Redemption Note. The total payable balance of Redemption Notes and applicable interest are included in 'Redemption notes' on the statements of financial position.

Interest on Redemption Notes are recorded on an accrual balance.

Expenses

Expenses of the Trust including management fees and other operating expenses are recorded on an accrual basis.

Transaction costs associated with investment transactions for financial assets and liabilities at FVTPL, including brokerage commissions, have been expensed on the statements of comprehensive income (loss).

Interest charged on margin borrowing is recorded on an accrual basis.

Organization expenses

Organization expenses including legal fees, time spent by the Manager to create the Trust, and registration fees associated with the formation of the Trust are recoverable from the Trust by the Manager. The Trust is required to re-pay the Manager in equal installments over 60 months commencing on the next valuation date after the NAV reaches \$2.5 million, or at such other time or amount as the Manager in its absolute discretion shall determine. Organization expenses are included as 'Organization expenses' on the statements of comprehensive income (loss) as they occur.

Increase (Decrease) in net assets attributable to holders of redeemable units per unit

'Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit' in the statements of comprehensive income (loss) represents the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series, divided by the weighted average units outstanding of that series during the reporting period.

Distributions to unitholders

Distributions will be made to unitholders only at such times and in such amounts as may be determined at the discretion of the Manager. The Trust will distribute sufficient net income and net realized gains to unitholders annually to ensure that the Trust is not liable for ordinary income taxes. All distributions by the Trust will be automatically reinvested in additional units of the Trust held by the investor at the NAV per unit thereof, unless the investor notifies the Manager in writing that cash distributions are preferred.

Allocation of income and expense, and realized and unrealized gains and losses

Management fees and other costs directly attributable to a series are charged to that series. The Trust's operating expenses, income, and realized and unrealized gains and losses are generally allocated proportionately to each series based upon the relative NAV of each series.

Allocation of non-cash items on the statement of cash flows

The Trust includes only the net cash flow impact and does not include non-cash switches between series of the Trust that occurred during the period in 'Proceeds from redeemable units issued' or 'Amount paid on redemption of redeemable units'. For the six-month period ended June 30, 2026, there were no non-cash switches that have been excluded from the Trust's operation and financing activities on the statements of cash flows (June 30, 2025: \$nil).

Future accounting changes

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 01, 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statements of comprehensive income (loss), namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management defined performance measures (MPMs) are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statements of cash flows when presenting operating cash flows under the indirect method.

The Trust is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Funds' statements of comprehensive income (loss), statements of cash flows and the additional disclosures required for MPMs. The Trust is also assessing the impact on how information is grouped in the financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates the Trust has made in preparing these financial statements.

Fair value of Underlying Funds

The fair value of Underlying Funds that are not quoted in an active market is determined primarily in reference to the latest available price of such units for each Underlying Fund, as determined by the administrator of such Underlying Fund. The Trust may make adjustments to the reported net asset value of various Underlying Funds based on considerations such as the value date of the price provided, cash flows (calls/distributions) since the latest value date, the estimated total return reported by the manager of the Underlying Fund if a price is unavailable, restrictions on redemptions and the basis of accounting, if not at fair value. The carrying values of Underlying Funds may be materially different to the values that could be realized as of the financial reporting date or ultimately realized on redemption.

Classification of financial assets and liabilities

Financial assets may be classified as financial assets at amortized cost, financial assets at FVTPL or financial assets at fair value through other comprehensive income (loss). Financial liabilities may be classified as financial liabilities at amortized cost or financial liabilities at FVTPL. In order to classify its financial assets and liabilities in accordance with IFRS 9, the Manager uses judgment to assess the business model of the Trust and the cash flows of their financial assets and liabilities. The classification of financial assets and liabilities of the Trust are outlined in note 3.

5. FINANCIAL INSTRUMENTS

(a) Risk management

The Trust's investment activities may be exposed to various financial risks, including market risk (which includes price risk, interest rate risk and currency risk), liquidity risk and credit risk. The Trust invests in the Partnership, which may invest in other funds (the Underlying Funds) and is therefore susceptible to the market risk arising from uncertainties about future values of those Underlying Funds. The Manager makes investment decisions after an extensive assessment of the Underlying Funds, their strategies and the overall quality of the Underlying Funds' manager. All of the Underlying Funds and their underlying investments are subject to risks inherent in their industries. In the case of the Underlying Funds, established markets do not exist for these holdings, and are therefore considered illiquid. The Trust is therefore indirectly exposed to each financial risk of the respective Underlying Fund in proportion to its investments in such Underlying Fund. The Trust's risk management goals are to ensure that the outcome of activities involving risk is consistent with the Trust's investment objectives and risk tolerance per the offering memorandum. All investments result in a risk of loss of capital.

Price risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk). Financial instruments held by the Trust are susceptible to market price risk arising from uncertainties about future prices of the instruments.

If the price of the investments held by the Trust on June 30, 2026 had been higher or lower by 10%, net assets attributable to holders of redeemable units of the Trust would have been higher or lower by \$291,271 (December 31, 2025: \$292,086). Actual results may differ from this sensitivity analysis and the difference could be material. The Trust has indirect exposure to price risk through its investment in the Partnership.

Interest rate risk

Interest rate risk arises on interest-bearing financial instruments having fixed interest rates held by the Trust, such as bonds and borrowings. The fair value and future cash flows of such instruments will fluctuate due to changes in market interest rates. As at June 30, 2026 and December 31, 2025, the Trust did not have exposure to interest rate risk.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Securities included in the Trust may be valued in or have exposure to currencies other than the Canadian dollar and when measured in Canadian dollars, be affected by fluctuations in the value of such currencies relative to the Canadian dollar. As at June 30, 2026 and December 31, 2025, the Trust did not have material exposure to currency risk.

Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting their obligations associated with financial liabilities. The Trust's exposure to liquidity risk is concentrated in the cash redemption of its units. The Trust provides investors with the right to redeem units quarterly upon 60 days' notice in advance of the redemption date. Such redemptions are to be paid within 30 days following the redemption date. The Trust makes

investments in the Partnership and Underlying Funds through the Partnership, which are not traded in an active market and may not be redeemable. As a result, the Trust may not be able to quickly liquidate its investments in these instruments at amounts, which approximate their fair values. It is the intention of the Trust to be held by unitholders on a medium or long-term basis. The Manager monitors liquidity within the portfolio on an ongoing basis. As at June 30, 2026, 0.5% of the Trust's Net Assets Attributable to Holders of Redeemable Units were held by cash and cash equivalents (December 31, 2025: 1.0%).

The Trust has the option to pay redemptions through the issuance of Redemption Notes which are payable within five years of date of issue. As at June 30, 2026, the Trust does not have any Redemption Notes outstanding.

The Trust invests directly in the Partnership and the Partnership has the ability to borrow up to 20% of its total assets for the purposes of making investments, providing cover for the writing of options, paying redemptions, working capital purposes and to maintain liquidity in accordance with its investment objective and investment strategies. The Partnership has a borrowing facility available but has not been utilized.

Other obligations of the Trust including management fees payable, expenses payable, redemptions payable, payable for investments purchased, and distributions payable, as applicable, were due within three-months from the financial reporting date. Issued redeemable units are payable on demand unless Redemption Notes are issued.

Credit risk

Credit risk is the risk that a party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Trust. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. As at June 30, 2026 and December 31, 2025, the Trust did not have significant exposure to credit risk. The Trust has indirect exposure to credit risk through its investment in the Partnership.

(b) Fair value of financial instruments

Financial instruments measured at fair value are classified according to a fair value hierarchy that reflects the importance of the inputs used to perform each valuation. The fair value hierarchy is made up of the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - inputs are unobservable for the asset or liability.

The fair value hierarchy requires the use of observable market data each time such data exists. A financial instrument is classified at the lowest level of the hierarchy for which significant input has been considered in measuring fair value. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. The Trust's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The following tables illustrate the classification of the Trust's financial instruments within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

June 30, 2026	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Partnership	-	2,912,712	-	2,912,712
Total	-	2,912,712	-	2,912,712

December 31, 2025	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Partnership	-	2,920,864	-	2,920,864
Total	-	2,920,864	-	2,920,864

(c) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes:

- i) restricted activities;
- ii) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;
- iii) insufficient equity to permit the structured entity to finance its activities without subordinate financial support; and
- iv) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Trust considers its investment in the Partnership to be an investment in an unconsolidated structured entity. The Partnership is valued as per the section on Fair Value Measurement. The change in fair value of the Partnership is included in the statements of comprehensive income (loss) in 'Change in unrealized appreciation (depreciation) on investments'. During the six-month periods ended June 30, 2026 and 2025, the Partnership did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

The exposure to the investment in the Partnership at fair value as at June 30, 2026 and December 31, 2025 are presented in the following tables. This investment is included at fair value in financial assets at FVTPL in the statements of financial position. The Manager's best estimate of the maximum exposure to loss from the Trust's investment in the Partnership is the fair value below.

June 30, 2026	Investment at Fair Value (\$)	Net Asset Value (\$)	% of Net Asset Value
Portland Global Sustainable Evergreen LP Class O	2,912,712	3,830,274	76.0%

December 31, 2025	Investment at Fair Value (\$)	Net Asset Value (\$)	% of Net Asset Value
Portland Global Sustainable Evergreen LP Class O	2,920,864	3,905,415	74.8%

6. REDEEMABLE UNITS

The Trust is permitted to issue an unlimited number of redeemable units issuable in Series A, Series F and Series O, having such terms and conditions as the Manager may determine. Additional series may be offered in the future on different terms, including different fee and dealer compensation terms and different minimum subscription levels. Each unit of a series represents an undivided ownership interest in the net assets of the Trust attributable to that series of units.

The Trust's NAV per unit is determined on the last business day of each quarter at the close of regular trading on the Toronto Stock Exchange, or on such other date as determined by the Manager (each, a Valuation Date). Unitholders may redeem their units quarterly with 60 days' notice. If a unitholder redeems his or her units within the first 24 months from initial purchase, the Manager may, in its discretion, charge a redemption penalty equal to 2.5% of the NAV of such units redeemed which will be deducted from the redemption proceeds and retained by the Trust.

The Trust endeavors to invest capital in appropriate investments in conjunction with its investment objectives.

The principal difference between the series of units relates to the management fee payable to the Manager, minimum investment requirements and the compensation paid to dealers. Units of the Trust are entitled to participate in the liquidation of assets on a series basis. Units are issued as fully paid and non-assessable and are redeemable at the NAV per unit of the applicable series of units of the Trust being redeemed, determined at the close of business on the redemption date, as outlined in the offering memorandum.

Series A Units are available to investors who meet eligibility requirements and who invest a minimum of \$5,000.

Series F Units are available to investors who meet eligibility requirements and who invest a minimum of \$5,000, who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager, investors for whom the Trust does not incur distribution costs, or individual investors approved by the Manager.

Series O Units are available to certain institutional investors making a minimum investment of \$500,000.

The number of units issued and outstanding for the six-month periods ended June 30, 2026 and 2025 was as follows:

June 30, 2026	Beginning Balance	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches to Other Series	Ending Balance	Weighted Average Number of Units
Series A Units	3,761	-	-	-	3,761	3,761
Series F Units	67,400	-	-	-	67,400	67,400
Series O Units	3,735	-	-	-	3,735	3,735

June 30, 2025	Beginning Balance	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches to Other Series	Ending Balance	Weighted Average Number of Units
Series A Units	3,761	-	-	-	3,761	3,761
Series F Units	69,907	-	-	-	69,907	69,907
Series O Units	4,784	-	-	-	4,784	4,784

7. TAXATION

The Trust qualifies as a mutual fund trust within the meaning of the Income Tax Act (Canada) (the Tax Act).

The Trust calculates taxable and net capital gains (losses) in accordance with the Tax Act and intends to distribute sufficient net income and net realized capital gains, if any, to ensure it does not pay ordinary income tax. As a result, the Trust does not record income taxes. Since the Trust does not record income taxes, the tax benefit of capital and non-capital losses, if any, has not been reflected in the statement of financial position as a deferred income tax asset.

The taxation year-end for the Trust is December 31.

As at December 31, 2025, the Trust has \$2,174 in capital loss carry forwards and \$nil in non-capital loss carry forwards (December 31, 2024: \$12,680 capital loss carry forwards and \$nil non-capital loss carry forwards).

8. FEES AND EXPENSES

Pursuant to the offering memorandum, the Trust agreed to pay management fees to the Manager, calculated and accrued on each Valuation Date, and paid quarterly. The Manager may waive management fees at its discretion but is under no obligation to do so.

The annual management fees rate of Series A is 1.45% and for Series F is 0.45%. Management fees on Series O Units are negotiated with the Manager. Such fees are paid directly to the Manager and are not deducted from the NAV of Series O.

In addition, the Trust is responsible for, and the Manager is entitled to reimbursement for any operating expenses it incurs on behalf of the Trust, including regulatory filing fees, custodian fees, legal and audit fees, costs associated with the independent review committee, bank charges, the cost of financial reporting, expenses related to conducting unitholder meetings, costs associated with providing Fundserv access for registered dealers and all related sales taxes. The Manager also provides key management personnel to the Trust. The Manager may charge the Trust for actual time spent by its personnel (or those of its affiliates) in overseeing the day-to-day business affairs of the Trust. The amount charged for time spent by personnel is determined based on fully allocated costs and does not include a mark-up or administration fee. The Manager may absorb fund operating expenses at its discretion but is under no obligation to do so.

The Trust is also responsible for all costs associated with its creation and organization of the Trust. The Manager has paid the costs associated with the formation and creation of the Trust and the offering of units and is entitled to reimbursement from the Trust for such costs. The Trust is required to re-pay the Manager in equal installments over 60 months commencing on the next Valuation Date after the NAV reaches \$2.5 million, or at such other time or amount, as the Manager in its absolute discretion shall determine. For the six-month period ended June 30, 2026, \$1,739 of organization costs have been reimbursed to the Manager (June 30, 2025: \$nil). As at June 30, 2026, total organization costs reimbursed to the Manager amounted to \$3,478.

All management fees, operating expenses and organization expenses payable by the Trust to the Manager are subject to GST and/or HST as applicable and will be deducted as an expense of the applicable series of units in the calculation of the NAV of such series of units.

9. SOFT DOLLARS

Allocation of business to brokers of the Trust is made on the basis of coverage, trading ability and fundamental research expertise. The Manager may choose to execute portfolio transactions with dealers who provide research, statistical and other similar services to the Trust or to the Manager at prices, which reflect such services (termed proprietary research). The dealers do not provide the Manager with an estimate of the cost of the research, statistical and other similar services (referred to as soft dollars).

10. RELATED PARTY TRANSACTIONS

The following table outlines the reimbursements of management fees, organization expenses and operating expenses to the Manager which were charged by the Trust during the six-month periods ended June 30, 2026 and 2025. The table includes the amount of operating expense reimbursement that was paid to affiliates of the Manager. All of the dollar amounts in the tables below exclude applicable GST and/or HST.

	Management Fees (\$)	Waived Management Fees (\$)	Operating Expense Reimbursement (\$)	Organization Expenses (\$)	Absorbed Operating Expenses (\$)	Operating Expenses Reimbursed to Affiliates of the Manager (\$)
June 30, 2026	6,988	-	7,376	-	48,641	589
June 30, 2025	6,996	3,147	-	-	54,584	1,129

The Trust owed the following amounts to the Manager excluding the applicable GST and/or HST.

As at	Management Fees (\$)	Operating Expense Reimbursement (\$)	Organization Expenses (\$)
June 30, 2026	10,523	11,150	12,303
December 31, 2025	3,535	3,774	13,842

The Manager and/or its affiliates and key management personnel of the Manager and their family (collectively referred to as Related Parties) may invest in units of the Trust from time to time in the normal course of business. The following table presents the number of units of the Trust held by Related Parties on each reporting date:

	June 30, 2026	December 31, 2025
Series A Units	16	16
Series F Units	498	580
Series O Units	864	864

11. RECONCILIATION OF NAV PER UNIT AND NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

The following tables provide a comparison of NAV per unit and net assets attributable to holders of redeemable units of the Trust as at June 30, 2026 and December 31, 2025. The difference between NAV per unit and net assets attributable to holder of redeemable units was caused by the adjustment of organizational expenses.

June 30, 2026	NAV per Unit (\$)	Net assets attributable to holders of redeemable units per unit (\$)
Series A Units	35.67	35.39
Series F Units	39.01	38.68
Series O Units	39.26	38.87

December 31, 2025	NAV per Unit (\$)	Net assets attributable to holders of redeemable units per unit (\$)
Series A Units	36.21	35.89
Series F Units	39.37	39.00
Series O Units	39.52	39.08

12. EXEMPTION FROM FILING

The Trust is relying on the exemption contained within National Instrument 81-106, Part 2.11 to not file its financial statements with the applicable securities regulatory authorities.

Statements of Financial Position (Unaudited)

	As at		As at	
	June 30, 2026		December 31, 2025	
Assets				
Cash and cash equivalents	\$	2,518	\$	60,518
Investments (note 5)		3,854,059		3,853,764
		<u>3,856,577</u>		<u>3,914,282</u>
Liabilities				
Management fees payable (note 8 and note 10)		6,959		2,318
Expenses payable (note 8 and note 10)		19,244		6,450
Redemptions payable		-		58,000
Organization expenses payable (note 8 and note 10)		14,495		16,308
		<u>40,698</u>		<u>83,076</u>
Net Assets Attributable to Holders of Redeemable Units	\$	3,815,879	\$	3,831,206
Equity				
General Partner's Equity		100		100
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		394,313		398,746
Series F		508,753		511,496
Series O		2,912,713		2,920,864
	\$	3,815,779	\$	3,831,106
Number of Redeemable Units Outstanding (note 6)				
Series A		10,453		10,453
Series F		12,249		12,249
Series O		69,738		69,738
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	\$	37.72	\$	38.15
Series F	\$	41.53	\$	41.76
Series O	\$	41.77	\$	41.88

Approved by the Board of Directors of Portland General Partner (Ontario) Inc.

"Michael Lee-Chin"

Director

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss) (Unaudited)

For the periods ended June 30,	2026	2025
Income		
Net gain (loss) on investments		
Interest for distribution purposes	\$ -	\$ 42
Net realized gain (loss) on investments	-	12,320
Change in unrealized appreciation (depreciation) on investments	295	60,540
Total Income (Loss)	295	72,902
Expenses		
Securityholder reporting costs	53,379	68,586
Audit fees	8,036	8,287
Management fees (note 8 and note 10)	4,635	4,367
Independent review committee fees	1,403	1,403
Custodial fees	654	71
Organization expenses (note 8 and note 10)	-	(4,505)
Total operating expenses	68,107	78,209
Less: management fees waived by Manager (note 8 and note 10)	-	(997)
Less: expenses absorbed by Manager (note 8 and note 10)	(52,485)	(78,348)
Net Operating Expenses	15,622	(1,136)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ (15,327)	\$ 74,038
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	\$ (4,433)	\$ 5,136
Series F	\$ (2,743)	\$ 9,297
Series O	\$ (8,151)	\$ 59,605
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	\$ (0.42)	\$ 0.49
Series F	\$ (0.22)	\$ 0.76
Series O	\$ (0.12)	\$ 0.81

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the periods ended June 30,	2026	2025
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series A	\$ 398,746	\$ 385,026
Series F	511,496	488,359
Series O	2,920,864	2,925,811
	<u>3,831,106</u>	<u>3,799,196</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	(4,433)	5,136
Series F	(2,743)	9,297
Series O	(8,151)	59,605
	<u>(15,327)</u>	<u>74,038</u>
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series A	394,313	390,162
Series F	508,753	497,656
Series O	2,912,713	2,985,416
	<u>\$ 3,815,779</u>	<u>\$ 3,873,234</u>

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows (Unaudited)

For the periods ended June 30,	2026	2025
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ (15,327)	\$ 74,038
Adjustments for:		
Net realized (gain) loss on investments	-	(12,320)
Change in unrealized (appreciation) depreciation on investments	(295)	(60,540)
Increase (decrease) in management fees and expenses payable	17,435	(469)
Increase (decrease) in organization expenses payable	(1,813)	(4,505)
Proceeds from sale of investments	-	21,489
Net Cash Generated (Used) by Operating Activities	-	17,693
Cash Flows from Financing Activities		
Amount paid on redemption of redeemable units (note 3)	(58,000)	(93,268)
Net Cash Generated (Used) by Financing Activities	(58,000)	(93,268)
Net increase (decrease) in cash and cash equivalents	(58,000)	(75,575)
Cash and cash equivalents - beginning of period	60,518	81,633
Cash and cash equivalents - end of period	2,518	6,058
Cash and cash equivalents comprise:		
Cash at bank	\$ 2,518	\$ 70
Short-term investments	-	5,988
	\$ 2,518	\$ 6,058
From operating activities:		
Interest received, net of withholding tax	\$ -	\$ 42

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (Unaudited)

as at June 30, 2026

No. of Shares	Description	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
UNDERLYING FUNDS				
Canada				
2,133	Bonnefield Canadian Farmland LP V Class A	\$ 2,354,795	\$ 3,376,699	
8,356	Portland Global Energy Efficiency and Renewable Energy Fund LP Class O	273,162	477,360	
	Total investment portfolio	\$ 2,627,957	3,854,059	101.0%
	Other assets less liabilities		(38,180)	(1.0%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 3,815,879	100.0%

1. GENERAL INFORMATION

Portland Global Sustainable Evergreen LP (the Partnership) is a limited partnership established under the laws of the Province of Ontario pursuant to a limited partnership agreement dated as of February 9, 2018, as may be amended and restated from time to time. The inception date of the Partnership was July 31, 2018 for Series A and April 30, 2018 for Series F and O. Pursuant to the limited partnership agreement, Portland General Partner (Ontario) Inc. (the General Partner) is responsible for the management of the Partnership. The Director of the General Partner is Michael Lee-Chin. The General Partner has engaged the Portland Investment Counsel Inc. (the Manager) to direct the day-to-day business, operations and affairs of the Partnership, including management of the Partnership's portfolio on a discretionary basis and distribution of the units of the Partnership. The head office of the Partnership is 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7. These financial statements were authorized for issue by the General Partner on August 28, 2026.

The investment objective of the Partnership is to preserve capital and provide above average long-term returns. To achieve the investment objective, the Manager may invest in a portfolio of private securities, either directly or indirectly through other funds, initially consisting of:

- private equities believed to be in sustainable systems including farmland;
- private equities in renewable energy and energy efficiency;
- other equity or debt securities, a portfolio of which may have provisions resulting in equity ownership of the issuer of the debt or the underlying asset if certain events occur; and
- invest in complementary public securities, including equity securities, real estate income trusts, royalty income trusts, preferred shares, and debt securities including convertibles, corporate and sovereign debt.

To a lesser extent, derivatives may also be used on an opportunistic basis in order to meet the Partnership's investment objective. Derivatives may limit or hedge potential losses associated with currencies, specific securities, stock markets and interest rates or are used to generate income. Derivatives may include forward currency agreements and options.

In addition, the Partnership may borrow up to 20% of the total assets of the Partnership after giving effect to the borrowing.

The Partnership may invest in investment funds, mutual funds (collectively, Underlying Funds) and exchange-traded funds which may or may not be managed by the Manager or one of its affiliates or associates. The Partnership may hold cash in short-term debt instruments, money market funds or similar temporary instruments, pending full investment of the Partnership's capital and at any time deemed appropriate by the Manager.

The Partnership has no geographic, industry sector, asset class or market capitalization restrictions. There is no restriction on the percentage of the net asset value of the Partnership, which may be invested in the securities of a single issuer.

The statements of financial position of the Partnership are as at June 30, 2026 and December 31, 2025. The statements of comprehensive income (loss), changes in net assets attributable to holders of redeemable units and cash flows are for the six-month periods ended June 30, 2026 and 2025. The schedule of investment portfolio is as at June 30, 2026.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss (FVTPL).

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Financial instruments

(a) Classification

The Partnership classifies financial assets based on the business model used for managing such financial assets and the contractual cash flow characteristics of those financial assets. The Partnership may be divided into sub-portfolios that have different business models. Where contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI test), the financial asset will be classified as a financial asset at amortized cost.

The Partnership recognizes financial instruments at FVTPL upon initial recognition, inclusive of transaction costs in the case of financial instruments not measured at fair value. Purchases and sales of financial assets are recognized as at their trade date. The Partnership classifies its investments in equities and fixed income securities as financial assets or financial liabilities at FVTPL. Other Underlying Funds held by the Partnership do not meet the SPPI test and therefore have been classified as financial assets at FVTPL.

All other financial assets and liabilities are recognized at amortized cost and are reflected at the amount required to be paid, discounted to reflect the time value of money when appropriate.

The Partnership's obligation for net assets attributable to holders of redeemable units does not meet the criteria for equity treatment and therefore are presented as a liability on the statement of financial position. The Partnership classifies its obligations for net assets attributable to holders of redeemable units as financial liabilities at FVTPL.

The Partnership's accounting policies for measuring the fair value of its investments are similar to those used in measuring net asset value (NAV) for unitholder transactions; except for items attributable to a difference between the valuation methodology applied under IFRS and the methodology

applied for trading purposes, the treatment of organization expenses, and/or differences in the month end NAV and financial statement date. Refer to Fair Value Measurement for a description of the methodology applied under IFRS. Organization expenses are deductible from the NAV over a five-year period commencing at such time as the Manager shall determine and such expenses were fully deductible in the first year of operations under IFRS. There is a comparison of NAV per unit and net assets attributable to holders of redeemable units per unit within note 11.

Financial assets and liabilities may be offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

In the normal course of business, the Partnership may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy, certain events of default or termination of the contracts.

(b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognized on their trade date - the date on which the Partnership commits to purchase or sell the investment. Financial assets and liabilities are initially recognized at fair value. Subsequent to initial recognition, all financial assets and liabilities at FVTPL are measured at fair value. Unrealized gains and losses arising from changes in fair value of the FVTPL category are presented in the statements of comprehensive income (loss) within 'Change in unrealized appreciation (depreciation) on investments' in the period in which they arise. Financial assets at amortized cost are subsequently measured at amortized cost, less any impairment losses. Transaction costs incurred on financial assets or liabilities at amortized cost are amortized over the life of the asset or liability.

Financial assets are de-recognized when the rights to receive cash flows have expired or the Partnership has transferred substantially all the risks and rewards of ownership. Upon disposal, the difference between the amount received and the average cost to acquire the financial asset (for financial assets at FVTPL) or amortized cost (for financial assets at amortized cost) is included within 'Net realized gain (loss) on investments' in the statements of comprehensive income (loss).

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Partnership uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's closing bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread and the difference is material, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. If there has been no trade, the mid-price (average bid and asking price) as of the close of the business on the reporting date is used to approximate fair value. The Partnership's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Investments held by the Partnership, in other investment funds, are valued based on the latest available net asset value of those investment funds. The Partnership reviews the details of the reported information obtained from the investment funds and considers:

- the liquidity of the investment funds or their underlying investments;
- the value date of the NAV provided;
- restrictions on redemptions;
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair value information provided by the investment funds and/or their investment managers.

The Manager has procedures to determine the fair value of securities at FVTPL for which market prices are not readily available or which may not be reliably priced. The Underlying Funds do not trade on an active market hence its fair value is determined using valuation techniques. The fair value is primarily determined based on the latest available price of the Underlying Fund as reported by the administrator of the Underlying Fund.

Revenue recognition

'Interest for distribution purposes' shown on the statements of comprehensive income (loss) represents the stated rate of interest earned by the Partnership on fixed income securities accounted for on an accrual basis, as applicable. The Partnership does not amortize premiums paid or discounts received on the purchase of fixed income securities. Interest receivable is shown separately in the statements of financial position based on the debt instruments' stated rates of interest. Dividends on equity investments are recognized as income on the ex-dividend date.

Foreign currency translation

The Partnership's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses related to assets and liabilities at amortized cost are recognized in profit and loss and are presented as 'Foreign exchange gain (loss) on cash and other net assets' on the statements of comprehensive income (loss). Realized foreign exchange gains and losses related to investments are recognized when incurred and are presented in the statements of comprehensive income (loss) within 'Net realized gain (loss) on investments'.

'Foreign exchange gain (loss) on cash and other net assets' may arise from sale of foreign currencies, change in foreign currency denominated loans, currency gains or losses realized between trade and settlement dates on securities transactions, and the difference between the recorded amounts of dividend, interest and foreign withholding taxes and the Canadian dollar equivalent of the amounts actually received or paid.

Cash and cash equivalents

The Partnership considers highly liquid investments with maturity of three months or less at the acquisition date that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents. Cash is comprised of deposits with financial institutions.

Cost of investments

The cost of investments represents the cost for each security excluding transaction costs for investments at FVTPL. On the schedule of investment portfolio, transaction costs have been deducted in aggregate from the total cost of individual investments which includes transaction costs.

Redeemable units

The Partnership has issued multiple series of redeemable units, which are redeemable at the holder's option and do not have identical rights. Redeemable units can be put back to the Partnership at any redemption date for cash equal to a proportionate share of the Partnership NAV attributable to the unit series. Units are redeemable quarterly upon 60 days' notice subject to the redemption lock-up period which ends 180 days after the period beginning on the date that units of the Partnership were first issued to the first investor.

The redeemable units are carried at the redemption amount that is payable at the statements of financial position date if the holder exercises the right to put the units back to the Partnership.

Redeemable units are issued and redeemed at the holder's option at prices based on each Partnership's NAV per unit at the time of issue or redemption. The Partnership's NAV per unit is calculated by dividing the net assets attributable to the holders of each series of redeemable units by the total number of outstanding redeemable units of each respective series. Refer to note 6 for additional details on redeemable units.

Expenses

Expenses of the Partnership including management fees and other operating expenses are recorded on an accrual basis.

Transaction costs associated with investment transactions for financial assets and liabilities at FVTPL, including brokerage commissions, have been expensed on the statements of comprehensive income (loss).

Interest charged on margin borrowing is recorded on an accrual basis.

Organization expenses

Organization expenses including legal fees, time spent by the Manager to create the Partnership, and registration fees associated with the formation of the Partnership are recoverable from the Partnership by the Manager. The Partnership is required to re-pay the Manager in equal installments over 60 months commencing on the next valuation date after the NAV reaches \$2.5 million, or at such other time or amount as the Manager in its absolute discretion shall determine. Organization expenses are included as 'Organization expenses' on the statements of comprehensive income (loss) as they occur.

Increase (decrease) in net assets attributable to holders of redeemable units per unit

'Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit' in the statements of comprehensive income (loss) represents the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series, divided by the weighted average units outstanding of that series during the reporting period.

Distributions to unitholders

Distributions will be made to unitholders only at such times and in such amounts as may be determined at the discretion of the Manager. All distributions by the Partnership will be paid in cash.

Allocation of income and expense, and realized and unrealized gains and losses

Management fees and other costs directly attributable to a series are charged to that series. The Partnership's operating expenses, income (loss), and realized and unrealized gains and losses are generally allocated proportionately to each series based upon the relative NAV of each series.

Allocation of non-cash items on the statement of cash flows

The Partnership includes only the net cash flow impact and does not include non-cash switches between series of the Partnership that occurred during the year in 'Proceeds from redeemable units issued' or 'Amount paid on redemption of redeemable units'. For the six-month period ended June 30, 2026, there were no non-cash switches that have been excluded from the Partnership's operation and financing activities on the statements of cash flows (June 30, 2025: \$nil).

Future accounting changes

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 01, 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statements of comprehensive income (loss), namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statements of cash flows when presenting operating cash flows under the indirect method.

The Partnership is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Funds' statements of comprehensive income (loss), statements of cash flows and the additional disclosures required for MPMs. The Partnership is also assessing the impact on how information is grouped in the financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates the Partnership has made in preparing these financial statements.

Fair value of Underlying Funds

The fair value of Underlying Funds that are not quoted in an active market is determined primarily in reference to the latest available price of such units for each Underlying Fund, as determined by the administrator of such Underlying Fund. The Partnership may make adjustments to the reported net asset value of various Underlying Funds based on considerations such as the value date of the price provided, cash flows (calls/distributions) since the latest value date, the estimated total return reported by the manager of the Underlying Fund if a price is unavailable, restrictions on redemptions and the basis of accounting, if not at fair value. The carrying values of Underlying Funds may be materially different to the values that could be realized as of the financial reporting date or ultimately realized on redemption.

Classification of financial assets and liabilities

Financial assets may be classified as financial assets at amortized cost, financial assets at FVTPL or financial assets at fair value through other comprehensive income (loss). Financial liabilities may be classified as financial liabilities at amortized cost or financial liabilities at FVTPL. In order to classify its financial assets and liabilities in accordance with IFRS 9, the Manager uses judgment to assess the business model of the Partnership and the cash flows of their financial assets and liabilities. The classification of financial assets and liabilities of the Partnership are outlined in note 3.

5. FINANCIAL INSTRUMENTS

(a) Risk management

The Partnership's investment activities may be exposed to various financial risks, including market risk (which includes price risk, interest rate risk and currency risk), concentration risk, liquidity risk and credit risk. The Partnership invests in other funds and is therefore susceptible to the market risk arising from uncertainties about future values of those Underlying Funds. The Manager makes investment decisions after an extensive assessment of the Underlying Funds, their strategies and the overall quality of the Underlying Funds' manager. All of the Underlying Funds and their underlying investments are subject to risks inherent in their industries. In the case of the Underlying Funds, established markets do not exist for these holdings, and are therefore considered illiquid. The Partnership is therefore indirectly exposed to each financial risk of the respective Underlying Fund in proportion to its investments in such Underlying Fund. The Partnership's risk management goals are to ensure that the outcome of activities involving risk is consistent with the Partnership's investment objectives and risk tolerance as per the offering memorandum. All investments result in a risk of loss of capital.

Price risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk). Financial instruments held by the Partnership are susceptible to market price risk arising from uncertainties about future prices of the instruments.

If the price of these investments held by the Partnership on June 30, 2026 had been higher or lower by 10%, net assets attributable to holders of redeemable units of the Partnership would have been higher or lower by \$385,406 (December 31, 2025: \$385,376). Actual results may differ from this sensitivity analysis and the difference could be material. The Partnership may have indirect exposure to price risk through its investments in Underlying Funds.

Interest rate risk

Interest rate risk arises on interest-bearing financial instruments having fixed interest rates held by the Partnership, such as bonds and borrowings. The fair value and future cash flows of such instruments will fluctuate due to changes in market interest rates. As at June 30, 2026 and December 31, 2025, the Partnership did not have significant exposure to interest rate risk. The Partnership may have indirect exposure to interest rate risk through its investments in Underlying Funds.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Securities included in the Partnership may be valued in or have exposure to currencies other than the Canadian dollar and when measured in Canadian dollars, be affected by fluctuations in the value of such currencies relative to the Canadian dollar. There was no foreign currency exposure as at June 30, 2026 and December 31, 2025.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type or industry sector. The following table presents the Partnership's exposure as a percentage of its net assets attributable to holders of redeemable units by investment as at June 30, 2026 and December 31, 2025.

	June 30, 2026	December 31, 2025
Bonnefield Canadian Farmland LP V Class A	88.5%	87.4%
Portland Global Energy Efficiency and Renewable Energy Fund LP Class O	12.5%	13.2%
Cash and Other Net Assets (Liabilities)	(1.0%)	(0.6%)
Total	100.0%	100.0%

The Partnership has indirect exposure to concentration risk through its investments in Underlying Funds.

Liquidity risk

Liquidity risk is the risk that the Partnership, or the Underlying Funds, will encounter difficulty in meeting their obligations associated with financial liabilities. The Partnership is exposed to quarterly cash redemptions and may borrow on margin to make investments. The Partnership provides investors with the right to redeem units quarterly. Such redemptions are to be paid within 30 days following the redemption date. It is the intention of the Trust to be held by unitholders on a medium or long-term basis. The Manager monitors liquidity within the portfolio on an ongoing basis. As at June 30, 2026, the Partnership held 0.1% of the Partnership's Net Assets Attributable to Holders of Redeemable Units in cash and cash equivalents (December 31, 2025: 1.6%).

The Partnership has the option to pay redemptions through the issuance of promissory notes as detailed in the offering memorandum under Redemption Notes. As at June 30, 2026, the Partnership has not issued any Redemption Notes.

The Partnership's has investments in the Underlying Funds that are not traded in an active market and may not be redeemable. As a result, the Partnership may not be able to quickly liquidate its investments in these instruments at amounts, which approximate their fair values. In order to maintain liquidity, the Partnership may invest in complementary, more liquid, income producing public securities, including real estate income trusts, royalty income trusts, preferred shares, dividend paying equity securities and debt securities including convertibles, corporate and sovereign debt.

The Partnership is invested in a closed-end investment fund, Portland Global Energy Efficiency and Renewable Energy Fund LP (Portland GEEREF LP), and committed and invested in an unlisted investment fund, Bonnefield Canadian Farmland LP V (Bonnefield LP V). As a result, the Partnership may not be able to quickly liquidate its investment in Portland GEEREF LP and Bonnefield LP V at amounts, which approximate fair value, or be able to respond to specific events such as deterioration of creditworthiness of the issuer. The Partnership's capital commitment to Bonnefield LP V can be called within a notice period as outlined in the subscription agreement between the Partnership and Bonnefield LP V. Units in Bonnefield LP V are redeemable after three years at a redemption price calculated at 15% discount to NAV, and after eight years at a redemption price calculated at NAV. The Manager manages the capital calls through cash flow management. As at June 30, 2026, the Partnership's total commitment to Bonnefield was \$2,350,000 and has been called in full. The Partnership has indirect exposure to liquidity risk through its investment in the Underlying Funds as they may invest in portfolios that may be subject to lock-up and redemption policies, and may not be able to sell investments quickly or at fair value.

The Partnership has the ability to borrow up to 20% of the total assets of the Partnership for the purposes of making investments, providing cover for the writing of options, paying redemptions, working capital purposes and to maintain liquidity in accordance with its investment objective and investment strategies. The Partnership has a borrowing facility available, which has not been utilized.

Other obligations of the Partnership including management fees payable, expenses payable, redemptions payable, payable for investments purchased, and distributions payable, as applicable, were due within three-months from the financial reporting date. Issued redeemable units are payable on demand unless Redemption Notes are issued.

Credit risk

Credit risk is the risk that a party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Partnership. The Partnership has indirect exposure to credit risk through its investments in Underlying Funds through their direct investments with counterparties or those investments through a portfolio with other counterparties that may not be able to fulfill contractual obligations.

The Partnership's cash accounts are maintained at financial institutions with a Standard & Poor's credit rating of AA- and A+; and therefore credit risk is deemed minimal.

(b) Fair value of financial instruments

Financial instruments measured at fair value are classified according to a fair value hierarchy that reflects the importance of the inputs used to perform each valuation. The fair value hierarchy is made up of the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - inputs are unobservable for the asset or liability.

The fair value hierarchy requires the use of observable market data each time such data exists. A financial instrument is classified at the lowest level of the hierarchy for which significant input has been considered in measuring fair value. Fair values are classified as Level 1 when the related

security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. The Partnership's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The following tables illustrate the classification of the Partnership's financial instruments within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

June 30, 2026	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Underlying Funds	-	-	3,854,059	3,854,059
Total	-	-	3,854,059	3,854,059

December 31, 2025	Assets (Liabilities)			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Underlying Funds	-	-	3,853,764	3,853,764
Total	-	-	3,853,764	3,853,764

The Partnership held units of Portland GEEREF LP and Bonnefield LP V, which are considered to be Level 3 investments.

Portland GEEREF LP is a closed-end investment fund, which intends primarily to invest in the B units of Global Energy Efficiency and Renewable Energy Fund (GEEREF), a private equity infrastructure fund of funds, investing in regional funds, providing equity or quasi equity primarily for energy efficiency and reviewable energy project in developing countries and economies in transition. Portland GEEREF LP has the same Manager and administrator as the Partnership. This investment is considered Level 3 in the fair value hierarchy because it does not allow redemptions or transfers of units prior to dissolution except in very limited circumstances. The Partnership measures Portland GEEREF LP units at the most recently published NAV per unit as reported by its administrator, considering restrictions on the Partnership's ability to redeem units of Portland GEEREF LP. If the NAV per unit of Portland GEEREF LP had been higher or lower by 10% as at June 30, 2026, the net assets attributable to holders of redeemable units of the Partnership would have been higher or lower \$47,736 (December 31, 2025: \$50,729).

Bonnefield LP V is an open-ended farmland investment fund. This investment is considered Level 3 in the fair value hierarchy because a 15% discount is applied to the net asset value of any redeemed units where the redemption occurs after the third anniversary but before the eighth anniversary of the applicable capital commitment date for the redeemed unit. The Partnership measures Bonnefield LP V units at the most recently published NAV per unit as reported by Bonnefield, which includes annual appraisals of the underlying assets completed on a quarterly rolling basis, considering the discount that may be applied upon redemption of units. If the NAV per unit of Bonnefield LP V had been higher or lower by 10% as at June 30, 2026, the net assets attributable to holders of redeemable units of the Partnership would have been higher or lower by \$337,670 (December 31, 2025: \$334,648).

Reconciliation of Level 3 Fair Value Measurement of Financial Instruments

The following table reconciles the Partnership's Level 3 fair value measurement of financial instruments for the six-month periods ended June 30, 2026 and 2025:

	June 30, 2026 (\$)	June 30, 2025 (\$)
Balance, Beginning of Period	3,853,764	486,387
Investment purchases during the period	-	-
Proceeds from sales during the period	-	(42,648)
Net transfers in (out) during the period	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	295	57,745
Balance, End of Period	3,854,059	501,484

(c) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes:

- i) restricted activities;
- ii) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;

- iii) insufficient equity to permit the structured entity to finance its activities without subordinate financial support; and
- iv) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Partnership considers its investment in Underlying Funds to be investments in unconsolidated structured entities. The change in fair value of the Partnership is included in the statement of comprehensive income (loss) in 'Change in unrealized appreciation (depreciation) of the investments'.

The Partnership's investments in Underlying Funds are subject to the terms and conditions of their respective offering documents and are susceptible to market price risk arising from uncertainties about future values. The Manager makes investment decisions after extensive due diligence on the strategy and overall quality of the Underlying Fund's manager. During the six-month periods ended June 30, 2026 and 2025, the Partnership did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

These investments are included at their fair value in financial assets at FVTPL in the statements of financial position. The Manager's best estimate of the maximum exposure to loss from the Partnership's investment in Underlying Funds of the fair value as at June 30, 2026 and December 31, 2025 as follows:

June 30, 2026	Investment at Fair Value (\$)	Net Asset Value (\$)	% of Net Asset Value
Portland Global Energy Efficiency and Renewable Energy Fund LP Class O	477,360	17,310,724	2.8%
Bonnefield Canadian Farmland LP V Class A	3,376,699	371,876,041	0.9%

December 31, 2025	Investment at Fair Value (\$)	Net Asset Value (\$)	% of Net Asset Value
Portland Global Energy Efficiency and Renewable Energy Fund LP Class O	507,286	18,461,320	2.7%
Bonnefield Canadian Farmland LP V Class A	3,346,478	374,250,324	0.9%

6. REDEEMABLE UNITS

The Partnership is permitted to issue an unlimited number of redeemable units issuable in Series A, Series F and Series O, having such terms and conditions as the Manager may determine. Additional series may be offered in the future on different terms, including different fee, dealer compensation terms and different minimum subscription levels. Each unit of a series represents an undivided ownership interest in the net assets of the Partnership attributable to that series of units.

The Partnership's NAV per unit is determined on the last business day of each quarter at the close of regular trading on the Toronto Stock Exchange, or on such other date as determined by the Manager (each, a Valuation Date). Unitholders may redeem their units quarterly with 60 days' notice. If a holder redeems his or her units within the first 24 months from initial purchase, the Manager may, in its discretion, charge a redemption penalty equal to 5% of the NAV of such units redeemed which will be deducted from the redemption proceeds and retained by the Partnership. If a holder redeems his or her units between 24 months and 60 months from initial purchase, the Manager may, in its discretion, charge a redemption penalty equal to 2.5% of the NAV of such units redeemed which will be deducted from the redemption proceeds and retained by the Partnership.

The Partnership endeavors to invest capital in appropriate investments in conjunction with their investment objectives. The Partnership may borrow or dispose of investments, where necessary, to fund redemptions.

The principal difference between the series of units relates to the management fee payable to the Manager, minimum investment requirements and the compensation paid to dealers. Units of the Partnership are entitled to participate in the liquidation of assets on a series basis. Units are issued as fully paid and non-assessable and are redeemable at the NAV per unit of the applicable series of units of the Partnership being redeemed, determined at the close of business on the redemption date, as outlined in the offering memorandum.

Series A Units are available to investors who meet eligibility requirements and who invest a minimum of \$10,000.

Series F Units are available to investors who meet eligibility requirements and who invest a minimum of \$10,000, who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager, investors for whom the Partnership does not incur distribution costs, or individual investors approved by the Manager.

Series O Units are available to certain institutional investors making a minimum investment of \$500,000.

The number of units issued and outstanding for the six-month periods ended June 30, 2026 and 2025 was as follows:

June 30, 2026	Beginning Balance	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches to Other Series	Ending Balance	Weighted Average Number of Units
Series A	10,453	-	-	-	10,453	10,453
Series F	12,249	-	-	-	12,249	12,249
Series O	69,738	-	-	-	69,738	69,738

June 30, 2025	Beginning Balance	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches to Other Series	Ending Balance	Weighted Average Number of Units
Series A	10,453	-	-	-	10,453	10,453
Series F	12,249	-	-	-	12,249	12,249
Series O	73,435	-	-	-	73,435	73,435

7. TAXATION

The Partnership calculates its taxable income and net capital gains (losses) in accordance with the Income Tax Act (Canada) (the Tax Act). The Partnership is not a taxable entity and is required to allocate its taxable income and net capital gains (losses) to its limited partners in accordance with the limited partnership agreement. Accordingly, the Partnership has not included a provision for taxes in the financial statements.

The Partnership may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statements of comprehensive income (loss). Withholding taxes are shown as a separate item in the statements of comprehensive income (loss).

The taxation year-end for the Partnership is December 31.

8. FEES AND EXPENSES

Pursuant to the offering memorandum, the Partnership agrees to pay management fees to the Manager, calculated and accrued on each Valuation Date, and paid monthly. The Manager may waive management fees at its discretion but is under no obligation to do so.

The annual management fees rate of Series A is 1.45% and for Series F is 0.45%. Management fees on Series O Units are negotiated with the Manager. Such fees are paid directly to the Manager and are not deducted from the NAV of Series O.

In addition, the Partnership is responsible for, and the Manager is entitled to reimbursement for any operating expenses it incurs on behalf of the Partnership, including regulatory filing fees, custodian fees, legal and audit fees, costs associated with the independent review committee, bank charges, the cost of financial reporting, expenses related to conducting unitholder meetings, costs associated with providing Fundserv access for registered dealers and all related sales taxes. The Manager also provides key management personnel to the Partnership. The Manager may charge the Partnership for actual time spent by its personnel (or those of its affiliates) in overseeing the day-to-day business affairs of the Partnership. The amount charged for time spent by personnel is determined based on fully allocated costs and does not include a mark-up or administration fee. The Manager may absorb fund operating expenses at its discretion but is under no obligation to do so.

The Partnership is also responsible for all costs associated with its creation and organization of the Partnership. The Manager has paid the costs associated with the formation and creation of the Partnership and the offering of units and is entitled to reimbursement from the Partnership for such costs. The Partnership is required to re-pay the Manager in equal installments over 60 months commencing on the next valuation date after the NAV reaches \$2.5 million, or at such other time or amount as the Manager in its absolute discretion shall determine. For the six-month period ended June 30, 2026, \$1,813 of organization costs have been reimbursed to the Manager (June 30, 2025: \$nil). As at June 30, 2026, total organization costs reimbursed to the Manager amounted to \$3,625.

All management fees, operating expenses and organization expenses payable by the Partnership to the Manager are subject to GST and/or HST as applicable and will be deducted as an expense of the applicable series of units in the calculation of the NAV of such series of units. Note 10 includes additional disclosures in respect to the fees payable to the Manager.

9. SOFT DOLLARS

Allocation of business to brokers of the Partnership is made on the basis of coverage, trading ability, and fundamental research expertise. The Manager may choose to execute portfolio transactions with dealers who provide research, statistical and other similar services to the Partnership or to the Manager at prices, which reflect such services (termed proprietary research). The dealers do not provide the Manager with an estimate of the cost of the research, statistical and other similar services (referred to as soft dollars).

10. RELATED PARTY TRANSACTIONS

The following table outlines the reimbursement of management fees, organization expenses and operating expenses to the Manager which were charged by the Partnership during the six-month periods ended June 30, 2026 and 2025. The table includes the amount of operating expense reimbursement that was paid to affiliates of the Manager. All of the dollar amounts in the tables below exclude applicable GST and/or HST.

	Management Fees (\$)	Waived Management Fees (\$)	Operating Expense Reimbursement (\$)	Organization Expenses (\$)	Absorbed Operating Expenses (\$)	Operating Expenses Reimbursed to Affiliates of the Manager (\$)
June 30, 2026	4,088	-	9,690	-	46,287	589
June 30, 2025	3,969	997	-	-	69,071	1,129

The Partnership owed the following amounts to the Manager excluding the applicable GST and/or HST.

As at	Management Fees (\$)	Operating Expense Reimbursement (\$)	Organization Expenses (\$)
June 30, 2026	6,129	14,581	12,827
December 31, 2025	2,041	4,892	14,432

The Manager and/or its affiliates and key management personnel of the Manager and their family (collectively referred to as Related Parties) may invest in units of the Partnership from time to time in the normal course of business. As at June 30, 2026, Related Parties did not hold any Series F units of the Partnership (December 31, 2025: nil).

The Partnership invests in Portland GEEREF LP. Portland GEEREF LP has the same manager and general partner as the Partnership. Portland GEEREF LP has investments in ITM AG Investment Trust and ITM AG Investment LP, both of which are managed by the Manager.

11. RECONCILIATION OF NAV PER UNIT AND NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

The following tables provide a comparison of NAV per unit and net assets attributable to holders of redeemable units of the Partnership as at June 30, 2026 and December 31, 2025. The difference between NAV per unit and net assets attributable to holder of redeemable units was caused by the adjustment of organizational expenses.

June 30, 2026	NAV per Unit (\$)	Net assets attributable to holders of redeemable units per unit (\$)
Series A Units	37.94	37.72
Series F Units	41.65	41.53
Series O Units	41.92	41.77

December 31, 2025	NAV per Unit (\$)	Net assets attributable to holders of redeemable units per unit (\$)
Series A Units	38.38	38.15
Series F Units	41.90	41.76
Series O Units	42.06	41.88

12. COMMITMENTS

As of June 30, 2026, the Partnership committed to invest \$2,350,000 in Bonnefield LP V (December 31, 2025: \$2,350,000). As at June 30, 2026, the commitment has been paid in full.

13. EXEMPTION FROM FILING

The Partnership is relying on the exemption contained within National Instrument 81-106, Part 2.11 to not file its financial statements with the applicable securities regulatory authorities.

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